

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

ODYSSEY RE HOLDINGS CORP
Form SC 13D/A
December 08, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 8 TO _____

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Odyssey Re Holdings Corp.
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

67612W108
(CUSIP Number)

Eric P. Salsberg
Vice President, Corporate Affairs
Fairfax Financial Holdings Limited
95 Wellington Street West, Suite 800
Toronto, Ontario, Canada, M5J 2N7
Telephone: (416) 367-4941
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

- With a copy to -

Christopher J. Cummings
Shearman & Sterling LLP
Commerce Court West
199 Bay Street, Suite 4405
Toronto, Ontario M5L 1E8
Telephone (416) 360-8484

December 4, 2006
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [] .

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13D

CUSIP No. 67612W108

Page 2 of 36
Pages

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(1) Name of Reporting Person

V. Prem Watsa

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

Canada

(7) Sole Voting Power

Number of (8) Shared Voting Power
Shares

Beneficially 43,564,400
Owned

by Each (9) Sole Dispositive Power
Reporting

Person With (10) Shared Dispositive Power

43,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 43,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 61.2

(14) Type of Reporting Person (See Instructions) IN

2

13D

CUSIP No. 67612W108

Page 3 of 36
Pages

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(1) Name of Reporting Person

1109519 ONTARIO LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds

00

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

Ontario, Canada

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With (8) Shared Voting Power 43,564,400

(9) Sole Dispositive Power

(10) Shared Dispositive Power 43,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 43,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 61.2

(14) Type of Reporting Person (See Instructions) CO

3

13D

CUSIP No. 67612W108

Page 4 of 36
Pages

(1) Name of Reporting Person

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

THE SIXTY TWO INVESTMENT COMPANY LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

British Columbia

(7) Sole Voting Power

Number of (8) Shared Voting Power
Shares
Beneficially 43,564,400
Owned

by Each (9) Sole Dispositive Power
Reporting
Person With

(10) Shared Dispositive Power

43,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 43,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 61.2

(14) Type of Reporting Person (See Instructions) CO

4

13D

CUSIP No. 67612W108

Page 5 of 36
Pages

(1) Name of Reporting Person

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

810679 ONTARIO LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item
2(d) or 2(e). []

(6) Citizenship or Place of Organization

Ontario, Canada

(7) Sole Voting Power

Number of (8) Shared Voting Power
Shares
Beneficially Owned 43,564,400

by Each (9) Sole Dispositive Power
Reporting
Person With

(10) Shared Dispositive Power

43,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 43,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 61.2

(14) Type of Reporting Person (See Instructions) CO

5

13D

CUSIP No. 67612W108

Page 6 of 36
Pages

(1) Name of Reporting Person

FAIRFAX FINANCIAL HOLDINGS LIMITED

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

Canada

(7) Sole Voting Power

Number of (8) Shared Voting Power
Shares
Beneficially Owned 43,564,400

by Each (9) Sole Dispositive Power
Reporting
Person With

(10) Shared Dispositive Power

43,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 43,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 61.2

(14) Type of Reporting Person (See Instructions) CO

6

13D

CUSIP No. 67612W108

Page 7 of 36
Pages

(1) Name of Reporting Person

FFHL GROUP LTD.

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

Canada

(7) Sole Voting Power

Number of (8) Shared Voting Power
Shares

Beneficially Owned 43,389,400

by Each (9) Sole Dispositive Power
Reporting

Person With

(10) Shared Dispositive Power

43,389,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 43,389,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 61.0

(14) Type of Reporting Person (See Instructions) CO

7

13D

CUSIP No. 67612W108

Page 8 of 36
Pages

(1) Name of Reporting Person

FAIRFAX INC.

(2) Check the Appropriate Box if a Member of a Group (a) []

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

Wyoming

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With (8) Shared Voting Power 43,389,400

(9) Sole Dispositive Power

(10) Shared Dispositive Power

43,389,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 43,389,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 61.0

(14) Type of Reporting Person (See Instructions) CO

8

13D

CUSIP No. 67612W108

Page 9 of 36
Pages

(1) Name of Reporting Person

TIG HOLDINGS, INC.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

Delaware

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With (8) Shared Voting Power 40,033,333

(9) Sole Dispositive Power

(10) Shared Dispositive Power 40,033,333

(11) Aggregate Amount Beneficially Owned by each Reporting Person 40,033,333

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 56.3

(14) Type of Reporting Person (See Instructions) CO

9

13D

CUSIP No. 67612W108

Page 10 of 36 Pages

(1) Name of Reporting Person

TIG INSURANCE GROUP, INC.

(2) Check the Appropriate Box if a Member of a Group (a) [] (b) [X]

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

California

(7) Sole Voting Power

Number of (8) Shared Voting Power
Shares

Beneficially 40,033,333
Owned

by Each (9) Sole Dispositive Power
Reporting
Person With

(10) Shared Dispositive Power

40,033,333

(11) Aggregate Amount Beneficially Owned by each Reporting Person 40,033,333

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 56.3

(14) Type of Reporting Person (See Instructions) CO

10

13D

CUSIP No. 67612W108

Page 11 of 36
Pages

(1) Name of Reporting Person

TIG INSURANCE COMPANY

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
California

(7) Sole Voting Power

Number of (8) Shared Voting Power
Shares
Beneficially 3,916,841
Owned
by Each (9) Sole Dispositive Power
Reporting
Person With (10) Shared Dispositive Power
3,916,841

(11) Aggregate Amount Beneficially Owned by each Reporting Person 3,916,841

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 5.5

(14) Type of Reporting Person (See Instructions) CO

11

13D

CUSIP No. 67612W108

Page 12 of 36
Pages

(1) Name of Reporting Person
ORH HOLDINGS INC.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
Delaware

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With
(8) Shared Voting Power
6,166,667

(9) Sole Dispositive Power

(10) Shared Dispositive Power
6,166,667

(11) Aggregate Amount Beneficially Owned by each Reporting Person 6,166,667

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 8.7

(14) Type of Reporting Person (See Instructions) CO

12

13D

CUSIP No. 67612W108

Page 13 of 36
Pages

(1) Name of Reporting Person
UNITED STATES FIRE INSURANCE COMPANY

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(4) Source of Funds

00

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization

Delaware

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With (8) Shared Voting Power 800,000

(9) Sole Dispositive Power

(10) Shared Dispositive Power 800,000

(11) Aggregate Amount Beneficially Owned by each Reporting Person 800,000

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 1.1

(14) Type of Reporting Person (See Instructions) CO

13

This Amendment No. 8 amends the Statement on Schedule 13D filed with the Securities and Exchange Commission on June 27, 2001 by V. Prem Watsa, The Sixty Two Investment Company Limited, Fairfax Financial Holdings Limited ("Fairfax"), Odyssey Re Holdings Ltd., Odyssey Re Group Ltd., Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, and ORH Holdings Inc., as amended by Amendment No. 1 thereto filed on March 7, 2003, by Amendment No. 2 thereto filed on November 23, 2004, by Amendment No. 3 thereto filed on October 12, 2005, by Amendment No. 4 thereto filed on December 27, 2005, by Amendment No. 5 thereto filed on February 28, 2006, by Amendment No. 6 thereto filed on August 21, 2006, and by Amendment No. 7 thereto filed on November 17, 2006 (such schedule, as amended, the "Schedule 13D") in relation to shares of common stock, par value \$0.01 per share, of Odyssey Re Holdings Corp. ("Shares").

Amendment No. 1 to the Schedule 13D related to the purchase by Fairfax, through a subsidiary, pursuant to a master note purchase agreement, dated as of March 3, 2003, of 4,300,000 outstanding Shares (the "2003 Purchased Shares") in a private transaction. As consideration for the Purchased Shares, a subsidiary of Fairfax issued \$78,045,000 aggregate principal amount of 3.15% Exchangeable Notes due February 28, 2010 (the "Old Exchangeable Notes"),

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

exchangeable into 4,300,000 Shares.

Amendment No. 2 to the Schedule 13D related to the purchase (the "2004 Purchase") by a subsidiary of Fairfax of its \$78,045,000 aggregate principal amount of Old Exchangeable Notes in a private transaction. As consideration, the subsidiary issued \$100,964,000 aggregate principal amount of new 3.15% Exchangeable Notes due November 19, 2009 (the "New Exchangeable Notes"). The New Exchangeable Notes are exchangeable into 4,300,000 Shares. The Old Exchangeable Notes have been cancelled.

Amendment No. 3 to the Schedule 13D related to the purchase (the "2005 Purchase") by a subsidiary of Fairfax of 3,100,000 Shares in Odyssey Re Holdings Corp.'s underwritten public offering of 4,100,000 Shares made pursuant to Odyssey Re Holdings Corp.'s prospectus supplement dated October 6, 2005, filed with the Securities and Exchange Commission on October 7, 2005.

Amendment No. 4 to the Schedule 13D related to the transfer (the "2005 Transfer") by TIG Insurance Company, a wholly-owned subsidiary of Fairfax, of 7,744,125 Shares to TIG Insurance Group, Inc., another wholly-owned subsidiary of Fairfax, in exchange for all of the issued and outstanding shares of common stock of Fairmont Specialty Group, Inc., another wholly-owned subsidiary of Fairfax.

Amendment No. 5 to the Schedule 13D related to the purchase (the "Purchase") by Fairfax Inc., a wholly-owned subsidiary of Fairfax, of 1,000,000 Shares from TIG Insurance Company, another wholly-owned subsidiary of Fairfax.

Amendment No. 6 to the Schedule 13D related to the purchase and cancellation by a subsidiary of Fairfax of \$23,480,000 aggregate principal amount of New Exchangeable Notes.

14

Amendment No. 7 to the Schedule 13D related to (i) a registered underwritten public offering of 9,000,000 Shares by certain subsidiaries of Fairfax and (ii) the delivery, on November 16, 2006, of 2,900,000 Shares by Fairfax Financial (US) LLC ("Fairfax LLC") to the holder of the outstanding New Exchangeable Notes in exchange for such New Exchangeable Notes, following the exercise, pursuant to the terms of the New Exchangeable Notes, by such holder of its right to exchange such New Exchangeable Notes for such Shares.

This Amendment No. 8 to the Schedule 13D relates to the sale by Fairfax Inc. and ORH Holdings Inc. of an aggregate of 9,000,000 Shares in a registered underwritten public offering, pursuant to a prospectus dated December 4, 2006, filed with the Securities and Exchange Commission on December 5, 2006. The sale (the "2006 Secondary Offering") closed on December 8, 2006.

The following amendments to Items 3, 4, 5, 6 and 7 of the Schedule 13D are hereby made.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended in its entirety to read as follows:

"On December 8, 2006, for internal corporate purposes, ORH Holdings Inc. purchased 6,166,667 Shares from TIG Insurance Group, Inc. for an aggregate purchase price of \$204,832,011.07 (equal to the proceeds from the 2006 Secondary Offering of Shares by ORH Holdings Inc.)."

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended in its entirety to read as follows:

"The 2003 Purchased Shares were acquired and the 2004 Purchase, the 2005 Purchase, the 2005 Transfer and the Purchase were made by Fairfax for investment purposes and in order for Odyssey Re Holdings Corp. ("OdysseyRe") to be included in Fairfax's U.S. consolidated tax group so as to more quickly use Fairfax's future income tax asset and to allow for the cash flow benefit of receiving tax sharing payments from OdysseyRe. On August 28, 2006, Fairfax purchased 175,000 Shares from Fairfax Inc. The August 28, 2006 purchase transaction resulted in the removal of OdysseyRe from Fairfax's U.S. consolidated tax group. On December 8, 2006, for internal corporate purposes, ORH Holdings Inc. purchased 6,166,667 Shares from TIG Insurance Group, Inc. for an aggregate purchase price of \$204,832,011.07 (equal to the proceeds from the 2006 Secondary Offering of Shares by ORH Holdings Inc.).

The Reporting Persons have the following plans and proposals:

(a) Except as described herein, the Reporting Persons currently do not intend to acquire or dispose of Shares, but may formulate plans to do so in the future. The Reporting Persons intend to review, on a continuous basis, various factors related to their direct or indirect investment, as the case may be, in OdysseyRe, including the price and availability of the Shares, subsequent developments affecting OdysseyRe's business, other investment and business opportunities available to the Reporting Persons and general stock market and economic conditions. Based upon these and other factors, the Reporting Persons may decide to purchase additional Shares or may decide in the future to sell all or part of their investment in OdysseyRe;

(b) The Reporting Persons have no plans or proposals to cause OdysseyRe to enter into any extraordinary corporate transaction, such as a merger, reorganization or liquidation of OdysseyRe or any of its subsidiaries;

(c) The Reporting Persons have no plans or proposals to cause OdysseyRe or any of its subsidiaries to sell or transfer a material amount of assets;

15

(d) The Reporting Persons have no plans or proposals which would result in a change in the present board of directors or management of OdysseyRe, whether through a change in the number or term of directors or otherwise;

(e) The Reporting Persons have no plans to make any material change in the present capitalization or dividend policy of OdysseyRe;

(f) The Reporting Persons have no plans or proposals to cause OdysseyRe to make any other material change in its business or corporate structure;

(g) The Reporting Persons have no plans or proposals to cause OdysseyRe to change its certificate of incorporation or bylaws or to take other actions which may impede the acquisition of control of OdysseyRe by any person;

(h) The Reporting Persons have no plans or proposals to cause the Shares to be delisted from any securities exchange or cease to be authorized to

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

be quoted in an inter-dealer quotation system;

(i) The Reporting Persons have no plans or proposals to cause the Shares to become eligible for termination of registration pursuant to Section 12(g) of the Exchange Act; and

(j) The Reporting Persons have no plans or proposals to take any actions similar to those enumerated above."

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended in its entirety to read as follows:

"(a) Based on the most recent information available, the aggregate number and percentage of the Shares (the securities identified pursuant to Item 1 of this Schedule 13D) that are beneficially owned by each of the Reporting Persons is set forth in boxes 11 and 13 of the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(b) The number of Shares as to which each of the Reporting Persons has sole voting power, shared voting power, sole dispositive power and shared dispositive power is set forth in boxes 7, 8, 9 and 10, respectively, on the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(c) Except as described herein, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I, J, K or L beneficially owns, or during the last 60 days has acquired or disposed of, any Shares.

To the best knowledge of the Reporting Persons, the following persons beneficially own approximately the following amounts of Shares and have sole voting power and sole dispositive power with respect to such Shares, except that Mr. Griffiths shares voting and dispositive power over 5,000 of such Shares with Fourfourtwo Investments Limited, a company

16

controlled by Mr. Griffiths (in each case the amount of Shares accounts for less than 1% of the total outstanding amount of Shares):

JAMES F. DOWD	22,921
ANDREW A. BARNARD	518,889
ANTHONY F. GRIFFITHS	10,741
BRANDON W. SWEITZER	6,741
FRANK B. BENNETT	4,791

The Shares shown above for James F. Dowd and Andrew A. Barnard include Shares acquired pursuant to OdysseyRe's Employee Share Purchase Plan within the last 60 days. Mr. Dowd has reported on Form 4 the disposition of 2,000 Shares on November 20, 2006 at an average price of \$37.47 per Share.

(d) No person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Shares held by the Reporting Persons other than each of the Reporting Persons.

(e) Not applicable."

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended in its entirety to read as follows:

"Except as described herein, none of the Reporting Persons, nor to the best knowledge of each of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I, J, K or L has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of OdysseyRe, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies other than as described below.

OdysseyRe has entered into a registration rights agreement with TIC and ORH Holdings. The registration rights agreement includes rights to require OdysseyRe to register the offer and sale of Shares held by TIC and ORH Holdings on up to three different occasions. Each of TIC and ORH Holdings may also require OdysseyRe to file registration statements on Form S-3. The registration rights agreement also includes the right to require OdysseyRe to include OdysseyRe common stock held by TIC and ORH Holdings in up to three future registration statements that OdysseyRe files with the Securities and Exchange Commission. Under the agreement, OdysseyRe also provides TIC and ORH Holdings with the right to participate in any securities offerings by OdysseyRe in order to maintain their percentage ownership. These rights are subject to various conditions and limitations. Under the registration rights agreement, OdysseyRe will bear all expenses incurred in connection with the registrations, other than any underwriting discounts and commissions. Registration of Shares upon the exercise of these registration rights would result in such Shares becoming freely tradable without restriction under the Securities Act of 1933, as amended.

17

In relation to the 2006 Secondary Offering, on December 4, 2006, Fairfax Inc. entered into an underwriting agreement with ORH Holdings Inc., OdysseyRe and the underwriters named in Schedule I thereto (the "Underwriting Agreement"). Under the terms of such agreement, Fairfax Inc. granted to such underwriters, an option, exercisable for 30 days from the date of the Underwriting Agreement, to purchase (at a price, net of underwriting discounts and commissions, of \$33.216 per Share) up to 1,350,000 Shares, to cover over-allotments in the 2006 Secondary Offering, if any.

Messrs. Andrew A. Barnard, James F. Dowd, Frank B. Bennett, Anthony Griffiths and Brandon W. Sweitzer have been granted stock options to purchase Shares in the amount of 62,500, 15,000, 3,750, 5,000, 5,000, respectively, under the OdysseyRe 2002 Stock Incentive Plan that have vested but which have not been exercised."

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended by the addition of the following exhibits to the end thereof:

- 8.1 Joint filing agreement dated as of December 8, 2006 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Limited, FFHL Group Limited, Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, ORH Holdings Inc., and United States Fire Insurance Company.

18

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, such person certifies that the information set forth in this statement with respect to such person is true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 8th day of December, 2006.

V. PREM WATSA

/s/ V. Prem Watsa

1109519 ONTARIO LIMITED

By /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

THE SIXTY TWO INVESTMENT COMPANY LIMITED

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

810679 ONTARIO LIMITED

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

FAIRFAX FINANCIAL HOLDINGS LIMITED

By: /s/ Paul Rivett

Name: Paul Rivett
Title: Vice President

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

FFHL GROUP LTD.

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: Vice President

FAIRFAX INC.

By: /s/ Bradley P. Martin

Name: Bradley P. Martin
Title: Corporate Secretary

TIG HOLDINGS, INC.

By: /s/ William J. Gillett

Name: William J. Gillett
Title: President

TIG INSURANCE GROUP, INC.

By: /s/ William J. Gillett

Name: William J. Gillett
Title: President

TIG INSURANCE COMPANY

By: /s/ William J. Gillett

Name: William J. Gillett
Title: President

ORH HOLDINGS INC.

By: /s/ Bradley P. Martin

Name: Bradley P. Martin
Title: Vice President

UNITED STATES FIRE INSURANCE COMPANY

By: /s/ Carol Ann Soos

Name: Carol Ann Soos
Title: Vice President

ANNEX INDEX

ANNEX -----	DESCRIPTION -----
A	Directors and Executive Officers of 1109519 Ontario Limited
B	Directors and Executive Officers of The Sixty Two Investment Company Limited
C	Directors and Executive Officers of 810679 Ontario Limited
D	Directors and Executive Officers of Fairfax Financial Holdings Limited
E	Directors and Executive Officers of FFHL Group Ltd.
F	Directors and Executive Officers of Fairfax Inc.
G	Directors and Executive Officers of TIG Holdings, Inc.
H	Directors and Executive Officers of TIG Insurance Group, Inc.
I	Directors and Executive Officers of TIG Insurance Company
J	Directors and Executive Officers of ORH Holdings Inc.
K	Directors and Executive Officers of United States Fire Insurance Company

ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS OF
1109519 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 1109519 Ontario Limited.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Eric P. Salsberg	Vice President, Corporate Affairs,	Canadian

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(Assistant Secretary and Fairfax Financial Holdings Limited Director)

23

ANNEX B

DIRECTORS AND EXECUTIVE OFFICERS OF
THE SIXTY TWO INVESTMENT COMPANY LIMITED

The following table sets forth certain information with respect to the directors and executive officers of The Sixty Two Investment Company Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian

24

ANNEX C

DIRECTORS AND EXECUTIVE OFFICERS OF
810679 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 810679 Ontario Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West	Canadian

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Suite 800
Toronto, Ontario M5J 2N7

Eric P. Salsberg Vice President, Corporate Affairs, Canadian
(Assistant Secretary and Director) Fairfax Financial Holdings Limited

25

ANNEX D

DIRECTORS AND EXECUTIVE OFFICERS OF
FAIRFAX FINANCIAL HOLDINGS LIMITED

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Financial Holdings Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
----	-----	-----
V. Prem Watsa (Chairman and Chief Executive Officer)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Frank B. Bennett (Director)	President, Artesian Management Inc. 301 Carlson Parkway, Suite 120 Minnetonka, MN 55305	United States
Anthony Griffiths (Director)	Independent Business Consultant Toronto, Ontario, Canada	Canadian
Brandon W. Sweitzer (Director)	Senior Advisor to the President of the Chamber of Commerce of The United States 1615 H Street, NW Washington, DC 20062	United States
Paul Murray (Director)	President, Pine Smoke Investments Toronto, Ontario Canada	Canadian
Greg Taylor (Vice President and Chief Financial Officer)	Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited	Canadian
Eric P. Salsberg (Vice President, Corporate Affairs)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian
Paul Rivett (Vice President)	Vice President, Fairfax Financial Holdings Limited	Canadian

ANNEX E

DIRECTORS AND EXECUTIVE OFFICERS OF
FFHL GROUP LTD.

The following table sets forth certain information with respect to the directors and executive officers of FFHL Group Ltd.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
----	-----	-----
James F. Dowd (Chairman)	President and Chief Executive Officer, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Bradley P. Martin (Vice President and Director)	Vice President, Fairfax Financial Holdings Limited	Canadian
V. Prem Watsa (Vice President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited	Canadian
Ronald Schokking (Vice President)	Vice President, Finance, Fairfax Financial Holdings Limited	Canadian
M. Jane Williamson (Director)	Vice President, Fairfax Financial Holdings Limited	Canadian

ANNEX F

DIRECTORS AND EXECUTIVE OFFICERS OF
FAIRFAX INC.

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Inc.

PRESENT PRINCIPAL OCCUPATION OR

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

NAME ----	EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
James F. Dowd (Chairman, President, Chief Executive Officer and Director)	Chairman, President and Chief Executive Officer, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
John K. Cassil (Vice President, Treasurer and Director)	Vice President, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
Bradley P. Martin (Corporate Secretary)	Vice President, Fairfax Financial Holdings Limited	Canadian

28

ANNEX G

DIRECTORS AND EXECUTIVE OFFICERS OF
TIG HOLDINGS, INC.

The following table sets forth certain information with respect to the directors and executive officers of TIG Holdings, Inc.

NAME ----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
V. Prem Watsa (Chairman and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Bradley P. Martin (Director)	Vice President, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Dennis C. Gibbs (Chief Executive Officer and Director)	Chief Executive Officer and Director, TIG Insurance Company	United States

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

c/o Riverstone Resources
 250 Commercial St.
 Suite 5000
 Manchester, New Hampshire 03101

William J. Gillett (President and Director)	President and Director, TIG Insurance Company	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer and Treasurer)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

29

ANNEX H

DIRECTORS AND EXECUTIVE OFFICERS OF
 TIG INSURANCE GROUP, INC.

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Group, Inc.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
William J. Gillett (President and Director)	President and Director, TIG Insurance Company c/o Riverstone Resources LLC 250 Commercial St. Suite 5000 Manchester, New Hampshire 03101	United States
Dennis C. Gibbs (Chief Executive Officer, Director and Chairman)	Chief Executive Officer and Director, TIG Insurance Company	United States
Charles G. Ehrlich (Senior Vice President, General Counsel and Secretary)	Senior Vice President, Secretary and General Counsel, Riverstone Claims Management LLC 250 Commercial Street, Suite 5000 Manchester, NH 03101	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer, and Director)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

30

DIRECTORS AND EXECUTIVE OFFICERS OF
TIG INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Company.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
Dennis C. Gibbs (Chairman, Chief Executive Officer and Director)	Chairman, Chief Executive Officer and Director, TIG Insurance Company c/o Riverstone Resources LLC 250 Commercial St. Suite 5000 Manchester, New Hampshire 03101	United States
William J. Gillett (President and Director)	President and Director, TIG Insurance Company	United States
Charles G. Ehrlich (Senior Vice President and Director)	Senior Vice President, Secretary and General Counsel, Riverstone Claims Management LLC 250 Commercial Street, Suite 5000 Manchester, NH 03101	United States
John M. Parker (Senior Vice President, General Counsel, and Secretary)	Senior Vice President, General Counsel, and Secretary, TIG Insurance Company	United States
Robert L. Gossett (Senior Vice President and Director)	Senior Vice President and Director, TIG Insurance Company	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer and Director)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

DIRECTORS AND EXECUTIVE OFFICERS OF
ORH HOLDINGS INC.

The following table sets forth certain information with respect to the directors and executive officers of ORH Holdings Inc.

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
Andrew A. Barnard (President)	President and Chief Executive Officer, Odyssey Re Holdings Corp. 300 First Stamford Place, Stamford, Connecticut 06902	United States
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario	Canadian
Bradley P. Martin (Vice President and Director)	Vice President, Fairfax Financial Holdings Limited	Canadian
Donald L. Smith (Director)	Senior Vice President, General Counsel and Corporate Secretary, Odyssey Re Holdings Corp.	United States

32

ANNEX K

DIRECTORS AND EXECUTIVE OFFICERS OF
UNITED STATES FIRE INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of United States Fire Insurance Company.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
Nikolas Antonopoulos (Chief Executive Officer and Chairman)	Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962	United States
Joseph F. Braunstein, Jr. (President and Director)	President and Director, United States Fire Insurance Company 305 Madison Avenue Morristown, NJ 07962	United States

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Mary Jane Robertson (Executive Vice President, Chief Financial Officer, Treasurer and Director)	Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries	United States
Dennis J. Hammer (Senior Vice President and Controller)	Senior Vice President and Controller, United States Fire Insurance Company	United States

33

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
8.1	Joint filing agreement dated as of December 8, 2006 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, FFHL Group Limited, Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, ORH Holdings Inc., and United States Fire Insurance Company.

34